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Specht Development Commences Construction of Massive Industrial Project in Gresham, Ore.

The project represents the Portland metropolitan area's largest speculative industrial development ever launched within a single phase, and the most square-footage under one roof.

GRESHAM, Ore. — August X, 2016 — Today Madison-Specht Vista Logistics LLC, a partnership between Portland-based [Specht Development, Inc. \(Specht\)](#) and [New York Life Real Estate Investors LLC](#), commenced construction on 732,824 square feet of speculative industrial space in three buildings on a 37.42-acre site in Gresham, Ore., located at SE 223rd and Stark St. The site will be home to Vista Logistics Park, a regional logistics park that the Portland-based development, property and construction management company is creating to serve the needs of distribution and industrial businesses. New York Life Real Estate Investors is the capital partner in this project.

"Based on our research, Vista Logistics Park is the largest single phase speculative development ever constructed within the Portland metropolitan area," said Don Ossey, Principal of [Capacity Commercial Group](#). "The project will also offer the largest single vacant industrial space under one roof, with one of the buildings consisting of 494,464 square feet. Currently, buildings larger than 300,000 square feet do not exist in our area."

The largest building will have a minimum clear height of 36 feet. Two smaller buildings, of 112,940 and 124,420 square feet respectively, will have clear heights of 30 feet. The project's additional amenities include: generous truck courts, ample trailer and passenger car parking, and easy access to Interstate 84.

The site was purchased for \$9,280,000 from the Port of Portland which worked closely with the city of Gresham to allow Specht to break ground less than two months after the purchase and sale agreement was signed.

"This project would not have moved forward this year without the outstanding cooperation of the Port of Portland and the City of Gresham. We are grateful for their partnership in this project," said Todd Sheaffer, President of Specht Development, Inc.

Ossey and David Ellis will lead the Capacity Commercial Group brokerage team that is charged with leasing the project. The project will be completed in the fall of 2017. Mackenzie is the project architect and engineer, and Perlo Construction is the general contractor.

"Current market conditions support proceeding with this development. Such market indicators include strong demand from a variety of user groups, limited new competitive supply, a recent dramatic increase in base rental rates, and historically low vacancy rates," said Gregory Specht, Chief Executive Officer at Specht Development.

Since June of 2014, Specht and its investment partners have begun construction on a total of 1,577,000 square feet of speculative industrial developments in Portland, Ore. and Vancouver, Wash. This January, Specht and its partners purchased the historic Ballou Wright Building in Portland's Pearl District (formally the home of Hanna Anderson) and is currently in the demolition phase of the \$25,000,000 project. Specht also is nearing completion of a 50,000 square foot fulfillment center for Comcast in northeast Portland.

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About Specht Development, Inc.

Specht Development, Inc. was formed in 1992 as the development services arm for all related Specht entities and serves roles as varied as: advisor, buyer, seller, partner and developer — offering perspective that enhances the company's ability to achieve market and client goals.

Specht (and its affiliated entities) has been responsible for developing or providing project and construction management on over 9.5 million square feet of commercial and industrial real estate with a cost basis in excess of \$765 million.

For more information visit: www.spechtprop.com.

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